

practical experience. More of navigation can be learnt by a month at the "wheel" than a lifetime spent in a library. From the work of a kitchen up to the sphere of a statesman's labours it is *experience* that gives value to service; it is *experience* that justifies the conference of responsibility; it is *experience* that enables the responsible duties of business life to be fulfilled with efficiency, safety and completeness. Those who disparage or lightly esteem experience thereby expose their lack of and their need of the wisdom it teaches.

#### CANADA IN THE FIELD OF FOREIGN ENTERPRISE.

When observing the movements of Canadian capital to foreign fields for investment in trading enterprises it is difficult to realize that, in the lifetime of some of those interested in such movement, Canada was declared to be "a land without capital, except what had been borrowed." In the last quarter of a century the accumulation of capital in this country has been so great as to leave a large excess over what is called for at home to be invested in financial operations abroad. Since 1877 the aggregate amount of money on deposit in the chartered banks, savings banks and loan companies in Canada has increased from 87 millions to 374 millions, an enlargement of 287 millions of dollars. The increase of capital has raised the average amount on deposit from \$19.00 per head of population in 1877 to \$87 per head in 1903. These funds are now being looked upon as the source from whence capital can be obtained to establish and operate enterprises outside the Dominion.

One of the most recent of these is a syndicate or company organized to supply water and electric lighting to the city of Mexico, which, hitherto, has been without water works and very defectively lighted. The population, is estimated to be made up of about one-half of mixed races, Spanish and Indian, and the rest pure Indians.

Owing to its topographical position the city of Mexico is one of the few national capitals that are not situated on a water course. The latest quotations on the Stock Exchange, London, of Mexican railways were:—

Present amount.	Paid.	Name.	Closing prices.
£ 100,000	£ 10		
499,886	100	Interoceanic of Mexico 7 p.c. preferred shares.....	24 — 3
755,392	100	Interoceanic of Mexico 4 p.c. Debenture stock.....	91 — 93
469,459	100	Interoceanic of Mexico 7 p.c. A.	107—109
400,000	100	" " B.	60 — 62
2,254,120	100	" " Prior Lien 5 p.c.	104—106
2,554,100	100	Mexican, Limited.....	161—163
1,011,960	100	" 1st pref. 8 p.c.....	624—634
2,000,000	100	" 2nd " 6 ".....	23 — 24
1,000,000	100	" 6 p.c. Perp'l D.b. S.k.	124—127
32,896,000	100	Mex. Shrm. Ord. Stk. 6 p.c....	30 — 32
30,063,600	100	Nat'l of Mexico.....	17 — 18
		" preferred stock..	354—364

The quotation of the National Bank of Mexico reads, shares \$100, paid \$100, closing prices 25-27.

The water works' scheme involves the bringing of a supply of water from two rivers running many miles distant from the city. That the great city of Mexico urgently needs such an enterprise is manifest, indeed it is marvellous how long the people have been content to remain without a regular supply of water. But apathy is the leading characteristic of the races of which the population is made up. The promoters of this great and interesting scheme have no doubt been fully informed as to the commercial reputation of the Mexican Government, and people, respecting the extent of whose reliability they cannot be too well informed, nor respecting whose financial affairs can they wisely take anything for granted.

#### THE IMPERIAL LIFE.

In the prospectus of the above Company confidence was expressed in there being an opening for another Canadian Life Assurance Company as the field was wide and expanding. The results of the Imperial's operations fully bear out this view, for since its establishment in 1897-98 there has been business written that raised the total insurance in force up to \$14,037,444, the increase last year having been \$2,800,744, a gain of close upon 25 per cent.

The new assurances granted and assurances revived during 1902 amounted to \$4,127,642, being \$930,142 more than those of 1901, and largely exceeding the new business in any preceding year. The annual premiums arising out of the new assurances is \$158,809.

The income from premiums was \$482,326, and from interest, dividends, etc., \$81,178, making the total cash receipts \$563,504, or \$114,832 in excess of those for 1901. The Report states that the ratio of expense to income continues to decrease. The Assets of the Imperial Life amounted at close of 1902 to \$1,660,333, being an addition of \$320,589.

The Reserves for assurance and annuities, based respectively upon the Institute of Actuaries, Healthy Males' Table of Mortality and the latest Mortality Table of the British Government Annuitants and 3½ per cent. interest, are stated to be \$1,102,531 and included \$27,968 for deferred or suspended mortality and for immediate payment of death claims. The increase in Reserve Fund was \$303,746.

The Death Claims under policies for the year amounted to \$36,031, which are reported to be "considerably within the expected mortality." In 1902 the sum of \$52,035 was paid under contracts matured by death, for endowments, annuities, etc.